

Registered number
06735747

MyFD Recruitment Limited
Abbreviated Financial Statements
31 October 2014

MyFD Recruitment Limited

Report to the director on the preparation of the unaudited abbreviated accounts of MyFD Recruitment Limited for the year ended 31 October 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of MyFD Recruitment Limited for the year ended 31 October 2014 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

This report is made solely to the Board of Directors of MyFD Recruitment Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of MyFD Recruitment Limited and state those matters that we have agreed to state to the Board of Directors of MyFD Recruitment Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MyFD Recruitment Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that MyFD Recruitment Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of MyFD Recruitment Limited. You consider that MyFD Recruitment Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MyFD Recruitment Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Clark Howes Accountants Limited
Certified Accountants
2 Minton Place
Victoria Road
Bicester
Oxon
OX26 6QB

5 March 2015

MyFD Recruitment Limited
Registered number: 06735747
Abbreviated Balance Sheet
as at 31 October 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	1,116	1,128
Current assets			
Debtors		30,195	25,187
Cash at bank and in hand		5,968	8,113
		<u>36,163</u>	<u>33,300</u>
Creditors: amounts falling due within one year		<u>(36,727)</u>	<u>(32,255)</u>
Net current assets		(564)	1,045
Total assets less current liabilities		<u>552</u>	<u>2,173</u>
Provisions for liabilities		(223)	(226)
Net assets		<u>329</u>	<u>1,947</u>
Capital and reserves			
Called up share capital	3	80	80
Profit and loss account		249	1,867
Shareholders' funds		<u>329</u>	<u>1,947</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr A Hine

Director

Approved by the board on 5 March 2015

MyFD Recruitment Limited
Notes to the Abbreviated Accounts
for the year ended 31 October 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Turnover is recognised when the goods are physically delivered to the customer and when services are provided.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant, machinery and office equipment	25% straight line
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Factored debts

The company utilises a debt factoring arrangement whereby substantially all of the benefits and risks of the factored debts are retained by the company. It is therefore appropriate to adopt a separate presentation whereby gross factored debts are included on the balance sheet within debtors and a corresponding liability in respect of the proceeds received from the factor is shown within secured liabilities. Factoring charges are recognised as they accrue and included within bank charges and similar charges.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

£

Cost

At 1 November 2013	1,268
Additions	379
At 31 October 2014	<u>1,647</u>

Depreciation

At 1 November 2013	140
Charge for the year	391
At 31 October 2014	<u>531</u>

Net book value

At 31 October 2014	<u>1,116</u>
At 31 October 2013	<u>1,128</u>

3 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	80	<u>80</u>	<u>80</u>

4 Ultimate controlling party

During the year the company was controlled by Mr F Edwards by virtue of his majority shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.